

.....

For Details, Contact:

Harold McKinney
Legal Counsel
Phone (502) 564-5841
Fax (502) 564-2912
email
hmckinne@apa1.aud.state.ky.us

Edward B. Hatchett, Jr.
Auditor of Public Accounts
144 Capitol Annex
Frankfort, KY 40601

News from State Auditor Ed Hatchett's Office

Hatchett Releases Audit of Wolfe County Fiscal Court

Audit notes unsecured deposits

(Frankfort) State Auditor Ed Hatchett has released his audit of the financial statements of the Wolfe County Fiscal Court for the fiscal year ended June 30, 1998. As Auditor of Public Accounts, Hatchett is responsible for auditing the financial statements of Kentucky's county governments and state agencies. State law requires annual audits of county fiscal courts.

The audit contains the following comments:

- The county should require depository institutions to pledge sufficient securities to protect taxpayer funds from potential loss (the county's deposits were not adequately secured by \$1,076,357 as of November 11, 1997.)
- The county should comply with federal law 12 U.S.C.A. § 1823(e) and enter into a written agreement with the bank to further protect taxpayer deposits.

The report found that the county's financial statements, in all material aspects, fairly present the county's financial transactions.